

MKC Invest Tracking Tomorrow 10
March 2025

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth
Risk Rating

Equity Target

Adventurous

100%

The MKC Invest Tracking Tomorrow portfolio 10 aims to provide very long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 10 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of at least two full market cycles through the adoption of a long-term tactical asset allocation derived from credible research and projections about future global stock market capitalisations. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm (s).

Baseline Benchmark 10:
100% Morningstar Global Target Market Exposure

Market Overview:

Market sentiment was heavily influenced by the policies of the Trump administration, encompassing both those already enacted and those pending.

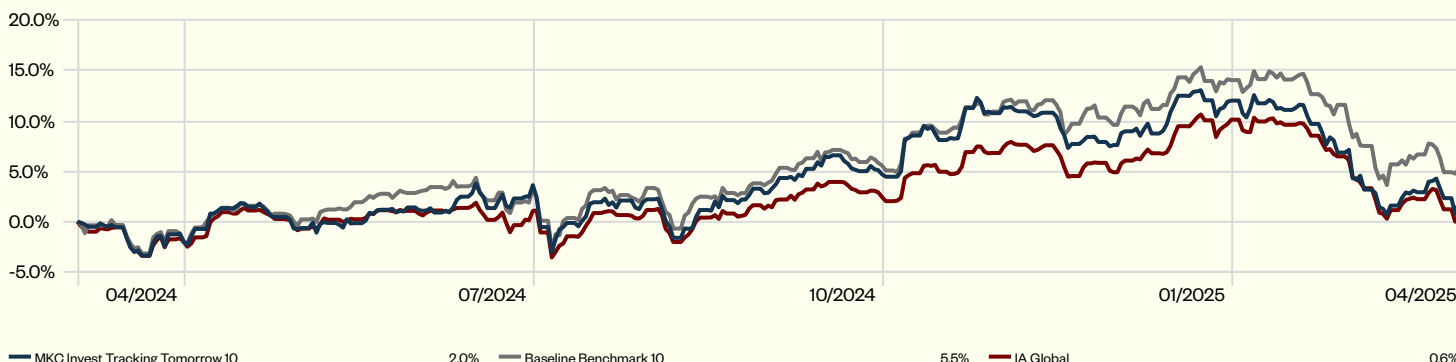
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase defence budgets without breaching deficit rules. These measures signalled heightened European borrowing, which led to a substantial rise in bond yields.

Conversely, concerns that tariffs might push the U.S. economy into recession perpetuated a year-to-date trend of declining U.S. Treasury yields. This reflected expectations of interest rate cuts to support growth.

Equity markets mirrored this uncertainty, climbing in the first half of the month on hopes of less severe or delayed trade tariffs but falling later as the deadline approached. While most markets were negatively impacted, the U.S. tech sector experienced the sharpest decline due to stretched valuations, economic uncertainty, and concerns over potential challenges to its hegemony, all of which weighed heavily on investor sentiment.

Historic Performance*

Time Period: 03/04/2024 to 02/04/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	2020	2021	2022	2023	2024
MKC Invest Tracking Tomorrow 10	—	—	—	—	15.83
Baseline Benchmark 10	13.04	19.48	-7.60	15.20	19.78
IA Global	14.81	17.55	-11.29	12.67	13.86

Cumulative Return*

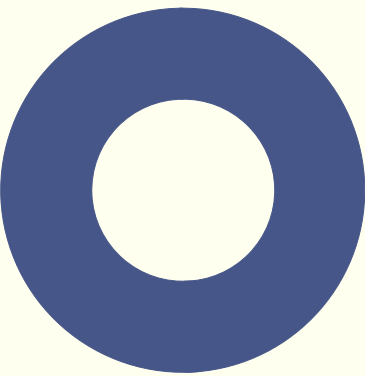
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tracking Tomorrow 10	-5.22	-6.25	-1.26	1.99	—	—
Baseline Benchmark 10	-3.78	-4.78	1.34	5.46	24.21	103.09
IA Global	-4.06	-4.85	-0.77	0.64	14.15	79.59

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results.

Asset Allocation - MKC Invest Tracking Tomorrow 10

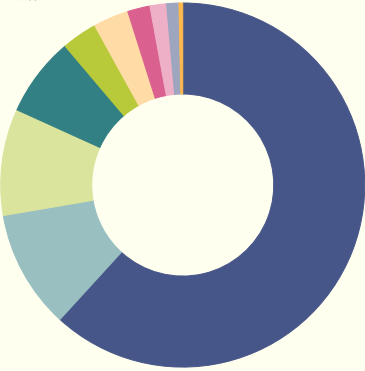
Portfolio Date: 31/12/2023



	%
Equity	100.0
Total	100.0

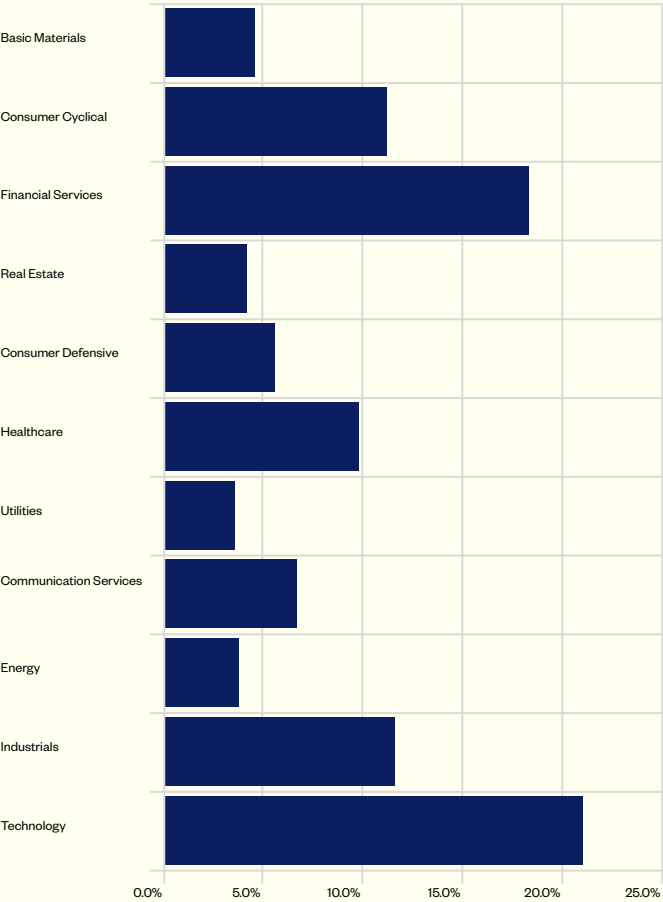
Equity Regional Exposure - MKC Invest Tracking Tomorrow 10

Portfolio Date: 31/12/2023



	%
North America	61.8
Asia emrg	10.5
Europe dev	9.5
Asia dev	7.0
United Kingdom	3.2
Africa/Middle East	3.1
Australasia	2.0
Japan	1.5
Latin America	1.1
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	2.42
ISBBXT152 TRS USD R E ISBBXT15_BB1	1.84
Apple Inc	1.80
Microsoft Corp	1.54
NVIDIA Corp	1.45
ISHBXT15 TRS USD R E ISHBXT15_HB1	1.42
Amazon.com Inc	1.03
Meta Platforms Inc Class A	0.73
Tencent Holdings Ltd	0.66
Alphabet Inc Class A	0.51

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) D Acc	27.00
iShares MSCI USA Md-Cp Eq Wgt UCITS ETF	20.00
JPMorgan BtBldrs US Sml Cp Eq ETF USDInc	15.00
iShares Emerging Mkts Eq Idx (UK) D Acc	13.00
Vanguard FTSE Dev Eurp ex UK ETF Acc	7.50
iShares Pacific ex Jpn Eq Idx (UK) D Acc	7.00
Vanguard FTSE UK All Shr Idx Unit Tr&Acc	3.00
Franklin FTSE India UCITS ETF	2.00
Xtrackers FTSE Vietnam Swap ETF 10	1.60
iShares MSCI South Africa ETF USD Acc	1.50
Vanguard Jpn Stk Idx £ Acc	1.40
Vanguard Germany All Cap ETF EUR Inc	1.00

Costs and Charges:

Underlying fund costs:	0.15%
DIM Charge:	0.15%
Total Cost:	0.30%

Portfolio performance has been calculated using Morningstar Direct and is believed accurate based on the standard pricing of any underlying investment funds held in the portfolio. In some cases, clients may benefit from additional discounts to those same funds on their chosen custody platform. This will cause differences between actual performance and the performance calculated by Morningstar. We expect in all cases that these differences, where present, will be to investors' advantage.

Important Information:

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